

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION

LOCKPORT, LOUISIANA

*Financial Statements
For the Year Ended December 31, 2012*



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LAFOURCHE PARISH GAME AND MANAGEMENT COMMISSION
Lockport, Louisiana

Financial Statements
As of and For the Year Ended December 31, 2012

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Independent Accountant's Compilation Report

**To the Board
Lafourche Parish Game and Fish Management Commission
Lockport, Louisiana**

We have compiled the accompanying financial statements of the governmental activities and the major fund information of the Lafourche Parish Game and Fish Management Commission, a component unit of the Lafourche Parish Council, as of and for the year ending December 31, 2012, which collectively comprise the Commission's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America

The board of the Commission is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the board of the Commission, in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

As discussed in Note 1, Management has not presented Management's Discussion and Analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be part of, the basic financial statements.

A handwritten signature in cursive script, appearing to read "T.S. Kearns & Co.", written in dark ink.

Thibodaux, Louisiana
February 2, 2013

BASIC FINANCIAL STATEMENTS

LAFOURCHE PARISH GAME & FISH MANAGEMENT COMMISSION
Lockport, Louisiana
Governmental Fund Balance Sheet / Statement of Net Assets

December 31, 2012

	<u>Balance Sheet</u>		<u>Statement of</u>
	Governmental		Net Assets
	Fund - General	Adjustments -	Governmental
	Fund	Note 1	Activities
ASSETS			
Cash	\$ 145,713		\$ 145,713
Total assets	<u>\$ 145,713</u>	<u>\$ -</u>	<u>\$ 145,713</u>
LIABILITIES			
Current:			
Payroll taxes payable	\$ 679	-	\$ 679
Total liabilities	<u>679</u>	<u>\$ -</u>	<u>\$ 679</u>
FUND BALANCE / NET ASSETS			
Fund Balance / Net assets			
- unassigned / unrestricted	\$ 145,034	-	\$ 145,034
Total Fund balance / Net assets	<u>\$ 145,034</u>	<u>\$ -</u>	<u>\$ 145,034</u>
Total liabilities & equity	<u>\$ 145,713</u>	<u>\$ -</u>	<u>\$ 145,713</u>

See accompanying notes and accountant's report.

LAFOURCHE PARISH GAME & FISH MANAGEMENT COMMISSION
Lockport, Louisiana

Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances /
Statement of Activities

For the Year ended December 31, 2012

	Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance		Statement of Activities
	Governmental Fund - General Fund	Adjustments - Note 1	Governmental Activities
Expenditures / Expenses:			
Oversee Camp Leases			
Administrative	\$ 2,204		\$ 2,204
Rent & Salary (Sec/Treas)	9,000		9,000.00
Lease	729		729.00
Payroll tax	705		704.69
Levee/Canal Maintenance	153		152.88
Supplies	1,134		1,133.83
Advertisement	781		780.73
Depreciation Expense	-	-	-
Total Expenditures / Expenses	\$ 14,705	\$ -	\$ 14,705
General Revenues:			
Land leases	\$ 19,042		\$ 19,042
Alligator commissions	18,389		18,389
Interest income	167		167
Total General Revenues	\$ 37,599		\$ 37,599
Excess (Deficiency) of Revenues Over Expenditures	\$ 22,894	\$ -	\$ 22,894
Fund Balance / Net Assets:			
Beginning of the Year	\$ 125,317		\$ 122,140
End of the Year	\$ 148,211	\$ -	\$ 145,034

See accompanying notes and accountant's report.

LAFOURCHE PARISH GAME & FISH MANAGEMENT COMMISSION
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Budgetary Comparison Schedule
General Fund - GAAP Basis
For the Year ended December 31, 2012

	Budget	Actual	Variance - favorable (unfavorable)
Revenues:			
Land leases	\$ 20,180	\$ 19,042	\$ (1,138)
Alligator commissions	18,324	18,389	65
Interest income	300	167	(133)
	<u>38,804</u>	<u>37,599</u>	<u>(1,205)</u>
Total revenues	\$ 38,804	\$ 37,599	\$ (1,205)
Expenditures:			
Administrative	\$ 5,000	2,204	\$ 2,796
Rent & Salary (Sec/Treas)	9,000	9,000	-
Lease	1,000	729	271
Payroll tax	1,000	705	295
Levee/Canal Maintenance		153	(153)
Supplies		1,134	(1,134)
Advertisement	800	781	19
	<u>16,800</u>	<u>14,705</u>	<u>2,095</u>
Total expenditures	16,800	14,705	2,095
Excess (deficiency) of revenues over expenditures	\$ 22,004	\$ 22,894	\$ 890
Fund balance, beginning	<u>26,255</u>	<u>122,140</u>	
Fund balance, ending	<u><u>48,259</u></u>	<u><u>145,034</u></u>	

See accountant's compilation report and accompanying notes.

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2012

INTRODUCTION

The Lafourche Parish Game and Fish Management Commission was created by the Lafourche Parish Council by Act No. 379, House Bill No. 131 approved by the Governor on July 15, 1966. The Commission is governed by a board of Commissioners, appointed by the Parish Council. The Commission is responsible for oversight of the camp leases at Lake Fields, located in Lafourche Parish. The Commission employs one part-time employee.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Commission have been prepared in conformity with generally accepted accounting principles (GAAP) accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

As the governing authority of the parish, for reporting purposes, the Lafourche Parish Council is the financial reporting entity of Lafourche Parish. The financial reporting entity consists of (a) the primary government (Parish Council), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Because the Lafourche Parish Council appoints the governing board and because of the scope of public service, the Commission is deemed to be a component unit of the Lafourche Parish Council, the governing body of the parish and the governmental body with oversight responsibility.

Because the parish council appoints the governing board and because of the potential for the organization to impose specific financial burdens on the council, the Commission was determined to be a component unit of the Lafourche Parish Council, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Commission and do not present information on the parish council, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.

The Governmental Accounting Standards Board (GASB) statements provide guidelines in determining whether certain organizations are component units. An objective of Statement No. 14, The Financial Reporting Entity, is that all entities associated with a primary government are potential component units and should be evaluated for

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inclusion in the financial reporting entity. Statement 39 amends Statement 14 to provide additional guidance to determine whether certain organizations for which the primary government is not financially accountable should be reported as component units based upon the nature and significance of their relationship with the primary government. Generally, it requires reporting, as a component unit, an organization that raises and holds economic resources for the direct benefit of a governmental unit. Organizations that are legally separate, tax-exempt entities and that meet all of the following criteria should be discretely presented as component units. These criteria are:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the Commission, its component units, or its constituents.
2. The Commission, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an *individual organization* that the Commission, or its component units, is entitled to, or has the ability to otherwise access, are significant to the Commission.

Based on the previous criteria, the Commission has determined that it has no component units.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net assets and statement of activities display information about the reporting government as a whole. They include the fund of the reporting entity, which is considered to be a governmental activity. The statement of activities presents a comparison between direct expenses and program revenues for each function of the Commission's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements (FFS)

The accounts of the Commission are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION
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contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The fund of the Commission is classified as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major fund of the Commission is described below:

Governmental Fund -

General Fund

The General Fund is the principal fund of the Commission and is used to account for the operations of the Commission's office. General revenues are accounted for in this fund. General operating expenditures are paid from this fund.

C. Measurement Focus / Basis of Accounting

Measurement Focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Government-Wide Financial Statements (GWFS)

The column labeled Statement of Net Assets (Statement A) and the column labeled Statement of Activities (Statement B) display information about the Commission as a whole. These statements include all the financial activities of the Commission. Information contained in these columns reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions.

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION
NOTES TO FINANCIAL STATEMENTS
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Fund Financial Statements (FFS)

The amounts reflected in the Governmental Funds of Statements A and B, are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of Commission wide operations.

The amounts reflected in the Governmental Funds of Statements A and B, use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Commission considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues - Revenues are generally recognized when they become measurable and available as net current assets.

Lease revenue is recorded when it is due and available. Lease revenue is due and collected in December of each year for campsite leases. The associated lease period runs from January through December of the following year.

Interest income on investments is recorded as revenue when the investments have matured and the income is available.

Miscellaneous revenues are recorded as revenues when received in cash by the Commission because they are generally not measurable until actually received.

Expenditures - Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION
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D. Operating Budgetary Data

As required by the Louisiana Revised Statutes 39:1303, the Board of Commissioners is required to adopt a budget for the Commission's General fund. The Board, as allowed by state law, does not have to obtain public participation in the budgetary process. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. All budgeted amounts which are not expended, or obligated through contracts, lapse at year-end.

The Commission adopted the 2012 budget on December 12, 2011.

E. Encumbrances

The Commission does not use encumbrance accounting

F. Cash, Cash Equivalents, and Investments

Cash includes amounts in demand deposits, interest-bearing demand deposits, money market accounts, and time deposits. Investments include amounts in the Louisiana Asset Management Pool. Under state law, the Commission may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the Commission may invest in obligations of the U.S. Treasury, agencies and instrumentalities; guaranteed investment contracts and investment grade (A-1/P-1) commercial paper of domestic corporations; repurchase agreements; and the Louisiana Asset Management Pool (LAMP). State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations.

If the original maturities of investments exceed 90 days, they are classified as investments. Otherwise, the investments are classified as cash and cash equivalents. Investments are stated at cost.

G. Management's Discussion and Analysis

Management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

H. Capital Assets

Capital assets are capitalized at historical cost or estimated cost (the extent to which

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fixed asset costs have been estimated and the methods of estimation should be disclosed) if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Commission maintains a threshold level of \$1,000 or more for capitalizing capital assets.

Capital assets are recorded in the Statement of Net Assets and Statement of Activities. Since surplus assets are disposed of or sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives
Land	N/A
Furniture, office equipment	5

I. Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets — Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets — Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets — All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned and unassigned.

J. Compensated Absences

The Commission has one part time employee. There is no accumulated unpaid vacation at December 31, 2012. The Commission does not have a sick leave policy.

K. Long-Term Obligations

The Commission had no long-term obligations at year-end.

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L. Pension Plans

The Lafourche Game and Fish Management Commission is not a member of any retirement system. The Commission is a member of the social security system.

M. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

N. Subsequent Events

The subsequent events of the organization were evaluated through the date of the financial statements were available to be issued (February 1, 2013).

NOTE 2 – DEPOSITS AND INVESTMENTS

Bank Deposits:

At December 31, 2012, the Commission has interest-bearing demand deposits (book balances) totaling \$ 145,713 shown as follows:

Cash & equivalents	Cost	Fair value	Interest rate	Maturity	Credit risk category
Capital one - checking	\$ 23,994	\$ 23,994	0.07%	Demand	Category 1
LAMP	121,719	121,719	0.11%	Demand	Not required
Total Cash	<u>\$ 145,713</u>	<u>\$145,713</u>			

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or resulting book balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

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At December 31, 2012, the Commission had \$145,713 in bank deposits. Any differences between the book and bank balances for these checking accounts relates primarily to deposits made and checks written which had not cleared the bank accounts by year-end. At year-end, all required deposit balances (bank balances) are secured by federal deposit insurance.

LAMP:

LAMP is an external investment pool established as a cooperative endeavor to enable public entities in the State of Louisiana an opportunity to combine their funds for investment. LAMP is administered by LAMP, Inc., a non-profit corporation organized under Louisiana law. Although LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2a7, which governs registered money market funds. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes investments only in federal agencies backed by the U.S. government, government-only money market funds rated AAA by Standard & Poor's, and commercial paper of domestic United States corporations rated A-1 or A-1+ by Standard & Poor's. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days and LAMP consists of no securities with a maturity of more than 397 days. However, LAMP voluntarily complies with Standard & Poor's requirement for AAAM rated funds to restrict the average weighted average maturity of investments to 60 days or less in order to maintain its AAAM rating for the LAMP pool. By doing this, LAMP maintains the safety of its invested principal and limits its exposure to loss in the market. The fair market value of investments is determined on a weekly basis to monitor any variances between amortized cost and market value. For purposes of determining participants' shares sold and redeemed, investments are valued at amortized cost. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments comprising LAMP's portfolio are stated at their fair values based on quoted market rates. The fair values are determined on a weekly basis by LAMP and the fair value of the position of the pool is the same as the value of the pool shares. LAMP seeks to maintain a stable net asset value of \$1.00 per unit, but there are no assurances that LAMP will be able to always achieve this objective. Because of its liquidity, the balance in the LAMP account is classified as a current asset on the Statement of Net Assets. The LAMP investment does not have a credit risk categorization similar to the Commission's demand deposit because the LAMP investment is not evidenced by securities that exist in physical or book entry form. However, LAMP issues an annual audited financial statement, in which the pool's custodial credit risks and investment policies are disclosed.

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2012

NOTE 3 – CAPITAL ASSETS

A summary of changes in capital assets for the year ended follows:

	Balance at 12/31/2011	Additions	Deletions	Balance at 12/31/2012
Office Equipment	\$ 2,657.00	-	-	2,657.00
Less: Accumulated Depreciation	(2,657.00)	-	-	(2,657.00)
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4. LONG-TERM OBLIGATIONS

The Commission had no long-term obligations.

NOTE 5 - COMPENSATION OF BOARD MEMBERS

The Commission did not pay per diem to any of its Board Members during the twelve months ended December 31, 2012.

NOTE 6 - LITIGATION AND CLAIMS

At December 31, 2012, the Commission had no litigation or claims pending.

Affidavit and Revenue Certification

**LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION
Lafourche Parish
Lockport, Louisiana**

**ANNUAL SWORN FINANCIAL STATEMENTS AND CERTIFICATION OF REVENUES
\$50,000 OR LESS**

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Office of Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required under Louisiana Revised Statute 24:513(l)(1)(c)(i).

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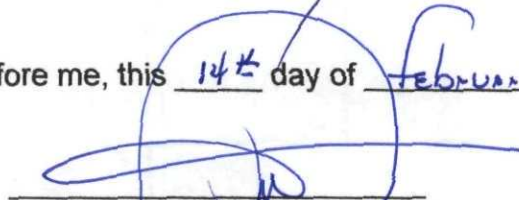
Personally came and appeared before the undersigned authority, Forrest Travirca, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION as of December 31, 2012, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

In addition, Vincent Guillory Sr., Chairman, who, duly sworn, deposes and says that LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION received \$50,000 or less in revenues and other sources for the year ended December 31, 2012, and accordingly, is not required to have an audit for the previously mentioned year.



Signature

Sworn to and subscribed before me, this 14th day of February, 2013



NOTARY PUBLIC



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Officer: Vincent Guillory Sr
Officer's Title Chairman
Address: PO Box 215
Lockport LA 70374
Telephone: 985-532-3131